

ENTERED ON DOCKET

3/30/00 PURSUANT

TO PREP RULES 58 & 79a

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

ZEUS PROJECTS LIMITED, et al., *

Plaintiffs, *

v. *

CIVIL NO. 96-2628 (HL)

PÉREZ Y CIA. DE PUERTO RICO, INC., *
et al., *

In Admiralty

Defendants. *

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PÉREZ Y CIA. DE PUERTO RICO, INC., *
et al., *

Third-Party Plaintiffs, *

v. *

ANGUS D.W. ROBERTSON, et al., *

Third-Party Defendants. *

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 U.S. DISTRICT COURT
 SAN JUAN, PR

JUDGMENT

WHEREAS the parties herein, plaintiffs Zeus Projects Limited, Certain Underwriters at Lloyd's, London, and Certain Companies at the Institute of London Underwriters, defendants and third-party plaintiffs, Pérez y Cía. de Puerto Rico, Inc., Phoenix Assurance Company of New York, defendant American International Insurance Company of Puerto Rico, and third-party defendant, Angus D.W. Robertson, through their respective attorneys, have agreed and stipulated a final settlement of this action, and have requested this Court to issue a judgment implementing the settlement upon the terms and conditions

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contained therein, and this Court having considered the stipulation of settlement, accepts and approves the settlement set forth therein, and it is therefore,

ORDERED AND ADJUDGED, as follows:

(1) Plaintiffs, Zeus Projects Limited, Certain Underwriters at Lloyd's, London, and Certain Companies at the Institute of London Underwriters, shall have and recover against Pérez y Cía. de Puerto Rico, Inc. and Phoenix Assurance Company of New York, the total sum of Three Hundred Forty Four Thousand Six Hundred Ninety Seven Dollars (US\$344,697.00). Defendant, Phoenix Assurance Company of New York, shall make the full payment of this amount.

(2) Defendant and third-party plaintiff, Pérez y Cía. de Puerto Rico, Inc., shall have and recover against plaintiff, Zeus Projects Limited, and against third-party defendant, Angus D.W. Robertson, the total sum of Five Thousand Three Hundred Three Dollars (US\$5,303.00). Defendant, Phoenix Assurance Company of New York, shall make the full payment of this amount.

(3) Plaintiffs, Zeus Projects Limited, Certain Underwriters at Lloyd's, London, and Certain Companies at the Institute of London Underwriters, dismiss, with prejudice, any and all actions and claims which exist or may exist against Pérez y Cía. de Puerto Rico, Inc., Phoenix Assurance Company of New York, and American International Insurance Company of Puerto Rico.

(4) Defendants and third-party plaintiffs, Pérez y Cía. de Puerto Rico, Inc. and Phoenix Assurance Company of New York, and defendant, American International Insurance Company of Puerto Rico, dismiss, with prejudice, any and all actions and claims which exist or may exist against plaintiffs, Zeus Projects Limited, Certain Underwriters at Lloyd's, London, Certain Companies at the Institute of London Underwriters, and against third-party defendant, Angus D.W. Robertson.

(5) The parties herein shall execute all the necessary and separate releases to implement this settlement agreement.

(6) Pérez y Cía. de Puerto Rico, Inc. and Phoenix Assurance Company of New York do not waive nor release any claims or rights of action which they have or may have to seek recovery, contribution and/or indemnity, against the American Bureau of Shipping, or against any other entity or individual not presently a party in the above-captioned and styled action.

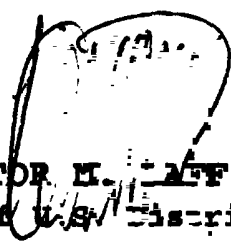
(7) This Court recognizes and accepts that the parties herein have agreed and entered into the stipulation of settlement solely to avoid the uncertainties, inconveniences and substantial costs of continued litigation of the above-captioned and styled action, and that consequently, this stipulation shall not be deemed as an admission by any of the parties herein as to any issue of fact or of law.

(8) Each party shall bear all of its own costs,

disbursements and attorneys' fees.

(9) This judgment which is issued pursuant to the stipulation of settlement agreement shall be final and binding from the date it is entered.

ADJUDGED at San Juan, Puerto Rico, this 29th day of March of 2000.



HECTOR M. CAFFITTE
Chief U.S. District Judge